

# Utah State Tax Commission

## REVENUE SUMMARY

### Eleven Months FY 2011-12

	1	2	3	4	5	6
	ANNUAL			YTD		
<b>MAJOR REVENUE SOURCES<sup>1</sup></b> (in millions)	<b>FY 2011 FINAL</b>	<b>FY 2012 FORECAST<sup>2</sup> 2/16/2012</b>	<b>FY 2012 GROWTH (Projected) Col. 2 / Col. 1</b>	<b>FY 2011 ACTUAL 6/7/2011</b>	<b>FY 2012 ACTUAL 6/7/2012</b>	<b>FY 2012 GROWTH (Actual) Col. 5 / Col. 4</b>
<b>GENERAL &amp; EDUCATION</b>						
SALES AND USE TAXES <sup>3</sup>	\$1,601.40	\$1,575.10	-1.6%	\$1,479.13	\$1,455.03	-1.6%
INDIVIDUAL INCOME TAX <sup>4</sup>	\$2,298.18	\$2,434.70	5.9%	2,154.82	2,282.10	5.9%
CORPORATE TAX <sup>4,5</sup>	\$260.74	\$241.30	-7.5%	218.27	216.33	-0.9%
BEER, CIGARETTE & TOBACCO TAXES	\$125.50	\$127.90	1.9%	117.28	118.16	0.7%
INSURANCE PREMIUM TAXES	\$75.89	\$78.20	3.0%	75.57	83.53	10.5%
SEVERANCE TAXES <sup>6</sup>	<u>\$86.97</u>	<u>\$96.30</u>	<u>10.7%</u>	<u>89.85</u>	<u>92.25</u>	<u>2.7%</u>
<b>TOTAL</b>	\$4,448.68	\$4,553.50	2.4%	\$4,134.93	\$4,247.41	2.7%
<b>TRANSPORTATION</b>						
MOTOR FUEL TAX	\$252.50	\$252.30	-0.1%	\$229.79	\$229.50	-0.1%
SPECIAL FUEL TAXES	\$102.61	\$104.10	1.5%	95.53	92.24	-3.4%
MOTOR VEHICLE REGISTRATION FEES <sup>7</sup>	<u>\$35.11</u>	<u>\$37.64</u>	<u>7.2%</u>	<u>32.27</u>	<u>33.02</u>	<u>2.3%</u>
<b>TOTAL</b>	\$390.22	\$394.04	1.0%	\$357.58	\$354.76	-0.8%

#### NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) are based on the February 16, 2012 Consensus Revenue Forecast but do not include adjustments for Legislation passed in the 2012 General Session.

3 The FY 12 year-to-date sales tax (col. 5) reflects the fact that the 8.3 percent state sales tax earmark to the Centennial Highway Fund, from sales tax generated by sales of vehicles & vehicle related products, was restored following a one year reduction to 1.93 percent for FY 11 only.

4 Individual and corporate tax revenues no longer include mineral production withholding (starting with the FY 11, Month 5 TC-23).

5 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

6 The Severance Tax in col. 4 and 5 are net of transfers to Navajo and Uintah Basin Revitalization Funds and the Permanent State Trust Fund.

7 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.